

## TITLE 12—BANKS AND BANKING

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### CHAPTER 1—THE COMPTROLLER OF THE CURRENCY

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### § 1. Office of Comptroller of the Currency

There shall be in the Department of the Treasury a bureau charged with the execution of all laws passed by Congress relating to the issue and regulation of national currency secured by United States bonds and, under the general supervision of the Board of Governors of the Federal Reserve System, of all Federal Reserve notes, except for the cancellation and destruction, and accounting with respect to such cancellation and destruction, of Federal Reserve notes unfit for circulation, the chief officer of which bureau shall be called the Comptroller of the Currency and shall perform his duties under the general directions of the Secretary of the Treasury. The Comptroller of the Currency shall have the same authority over matters within the jurisdiction of the Comptroller as the Director of the Office of Thrift Supervision has over matters within the Director's jurisdiction under section 1462a(b)(3) of this title. The Secretary of the Treasury may not delay or prevent the issuance of any rule or the promulgation of any regulation by the Comptroller of the Currency.

(R.S. § 324; Dec. 23, 1913, ch. 6, § 10 (par.), 38 Stat. 261; June 3, 1922, ch. 205, 42 Stat. 621; Aug. 23, 1935, ch. 614, title II, § 203(a), 49 Stat. 704; Pub. L. 89-427, § 1, May 20, 1966, 80 Stat. 161; Pub. L. 103-325, title III, § 331(b)(2), Sept. 23, 1994, 108 Stat. 2232; Pub. L. 111-203, title III, § 314(a), July 21, 2010, 124 Stat. 1523.)

#### AMENDMENT OF SECTION

*Pub. L. 111-203, title III, § 314(a), (d), July 21, 2010, 124 Stat. 1523, 1524, provided that, effective on the transfer date, this section is amended to read as follows:*

#### § 1. Office of the Comptroller of the Currency

##### (a) Office of the Comptroller of the Currency established

*There is established in the Department of the Treasury a bureau to be known as the "Office of the Comptroller of the Currency" which is charged with assuring the safety and soundness of, and compliance with laws and regulations, fair access to financial services, and fair treatment of customers by, the institutions and other persons subject to its jurisdiction.*

##### (b) Comptroller of the Currency

###### (1) In general

*The chief officer of the Office of the Comptroller of the Currency shall be known as the Comptroller of the Currency. The Comptroller of the Currency shall perform the duties of the Comptroller of the Currency under the general direction of the Secretary of the Treasury. The Secretary of the Treasury may not delay or prevent the issuance of any rule or the promulgation of any regulation by the Comptroller of the Currency, and may not intervene in any matter or proceeding before the Comptroller of the Currency (including agency enforcement actions), unless otherwise specifically provided by law.*

##### (2) Additional authority

*The Comptroller of the Currency shall have the same authority with respect to functions transferred to the Comptroller of the Currency under the Enhancing Financial Institution Safety and Soundness Act of 2010 as was vested in the Director of the Office of Thrift Supervision on the transfer date, as defined in section 311 of that Act.*

*See Effective Date of 2010 Amendment note below.*

#### REFERENCES IN TEXT

The bureau referred to in text is known as the Office of the Comptroller of the Currency.

#### CODIFICATION

R.S. § 324 derived from act June 3, 1864, ch. 106, § 1, 13 Stat. 99, which was the National Bank Act. See section 38 of this title.

Section is comprised of R.S. § 324, as amended by the eighth paragraph of act Dec. 23, 1913, § 10.

#### AMENDMENTS

1994—Pub. L. 103-325 inserted at end "The Comptroller of the Currency shall have the same authority over matters within the jurisdiction of the Comptroller as the Director of the Office of Thrift Supervision has over matters within the Director's jurisdiction under section 1462a(b)(3) of this title. The Secretary of the Treasury may not delay or prevent the issuance of any rule or the promulgation of any regulation by the Comptroller of the Currency."

1966—Pub. L. 89-427 inserted exception relating to cancellation and destruction, and accounting with respect to the cancellation and destruction, of Federal Reserve notes unfit for circulation.

#### CHANGE OF NAME

Section 203(a) of act Aug. 23, 1935, changed name of Federal Reserve Board to Board of Governors of the Federal Reserve System.

#### EFFECTIVE DATE OF 2010 AMENDMENT

Pub. L. 111-203, title III, § 314(d), July 21, 2010, 124 Stat. 1524, provided that: "This section [enacting section 4b of this title and amending this section and section 11 of this title], and the amendments made by this section, shall take effect on the transfer date."

[For definition of "transfer date" as used in section 314(d) of Pub. L. 111-203, set out above, see section 5301 of this title.]

#### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, were not included in transfer of functions of officers, agencies, and employees of Department of the Treasury to Secretary of the Treasury, made by Reorg. Plan No. 26 of 1950, § 1, eff. July 31, 1950, 15 F.R. 4935, 64 Stat. 1280. See section 321(c)(2) of Title 31, Money and Finance.

### § 2. Comptroller of the Currency; appointment; term

The Comptroller of the Currency shall be appointed by the President, by and with the advice and consent of the Senate, and shall hold his office for a term of five years unless sooner removed by the President, upon reasons to be communicated by him to the Senate.

(R.S. § 325; Aug. 23, 1935, ch. 614, title II, § 209, 49 Stat. 707.)

#### CODIFICATION

R.S. § 325 derived from act June 3, 1864, ch. 106, § 1, 13 Stat. 99, which was the National Bank Act. See section 38 of this title.

Provisions of this section which prescribed the annual basic compensation of the Comptroller of the Currency were omitted to conform to the provisions of the Executive Schedule. See section 5314 of Title 5, Government Organization and Employees.

#### AMENDMENTS

1935—Act Aug. 23, 1935, struck out “on the recommendation of the Secretary of the Treasury” after “President”, where first appearing, and changed the salary from “\$5,000 a year” to “\$15,000 a year”.

#### REPEALS

Act Oct. 15, 1949, ch. 695, § 4, 63 Stat. 880, formerly cited as a credit to this section, was repealed by Pub. L. 89-554, § 8(a), Sept. 6, 1966, 80 Stat. 655.

#### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, were not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

### § 3. Oath of Comptroller

The Comptroller of the Currency shall, within fifteen days from the time of notice of his appointment, take and subscribe the oath of office.

(R.S. § 326; Pub. L. 86-251, § 1(d), Sept. 9, 1959, 73 Stat. 488; Pub. L. 92-310, title II, § 223(a), June 6, 1972, 86 Stat. 206.)

#### CODIFICATION

R.S. § 326 derived from act June 3, 1864, ch. 106, § 1, 13 Stat. 99, which was the National Bank Act. See section 38 of this title.

#### AMENDMENTS

1972—Pub. L. 92-310 struck out provisions which required the Comptroller to give a bond in the sum of \$250,000.

1959—Pub. L. 86-251 increased the surety bond requirement from \$100,000 to \$250,000.

### § 4. Deputy Comptrollers

The Secretary of the Treasury shall appoint no more than four Deputy Comptrollers of the Currency, one of whom shall be designated First Deputy Comptroller of the Currency, and shall fix their salaries. Each Deputy Comptroller shall take the oath of office and shall perform such duties as the Comptroller shall direct. During a vacancy in the office or during the absence or disability of the Comptroller, each Deputy Comptroller shall possess the power and perform the duties attached by law to the office of the Comptroller under such order of succession following the First Deputy Comptroller as the Comptroller shall direct.

(R.S. § 327; Mar. 4, 1923, ch. 252, § 209(b), 42 Stat. 1467; Pub. L. 86-251, § 1(a), Sept. 9, 1959, 73 Stat. 487; Pub. L. 92-310, title II, § 223(b), June 6, 1972, 86 Stat. 206.)

#### CODIFICATION

R.S. § 327 derived from act June 3, 1864, ch. 106, § 1, 13 Stat. 99, which was the National Bank Act. See section 38 of this title.

R.S. § 327, contained after the word “Secretary” the following “who shall be entitled to a salary of two thousand five hundred dollars a year, and” which was omitted from this section on authority of act Mar. 4, 1923, § 209(b), fourth sentence, which was classified to section 9a of this title and regulated the salaries of deputy comptrollers.

#### AMENDMENTS

1972—Pub. L. 92-310 struck out provisions which required each Deputy Comptroller to give a bond in the sum of \$100,000.

1959—Pub. L. 86-251 provided for the appointment of four Deputy Comptrollers instead of one, the designation of one as the First Deputy, the fixing of salaries, increase in surety bond requirement from \$50,000 to \$100,000 and order of succession.

#### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

### § 4a. Delegation of authority by Comptroller

The Comptroller of the Currency may delegate to any duly authorized employee, representative, or agent any power vested in the office by law.

(R.S. § 327A, as added Pub. L. 96-221, title VII, § 707(a), Mar. 31, 1980, 94 Stat. 188.)

### § 4b. Deputy Comptroller for the supervision and examination of Federal savings associations

The Comptroller of the Currency shall designate a Deputy Comptroller, who shall be responsible for the supervision and examination of Federal savings associations.

(R.S. § 327B, as added Pub. L. 111-203, title III, § 314(b), July 21, 2010, 124 Stat. 1524.)

#### EFFECTIVE DATE

Section effective on the transfer date, see section 314(d) of Pub. L. 111-203, set out as an Effective Date of 2010 Amendment note under section 1 of this title.

### §§ 5, 6. Repealed. Pub. L. 86-251, § 1(b), (c)(1), Sept. 9, 1959, 73 Stat. 487, 488

Section 5, act Mar. 4, 1909, ch. 297, § 1, 35 Stat. 867, related to appointment, succession in office and penal bond of assistant deputy comptroller. See section 4 of this title.

Section 6, act Mar. 4, 1923, ch. 252, title II, § 209(b) (pt.), 42 Stat. 1467, related to appointment, oath of office, penal bond, assigned duties and administration of national agricultural credit corporation provisions of third Deputy Comptroller. See section 4 of this title.

### § 7. Chief of examining division

The Comptroller of the Currency may designate a national bank examiner to act as chief of the examining division in his office.

(Jan. 3, 1923, ch. 22, 42 Stat. 1096.)

#### CODIFICATION

Section is based on Treasury Department Appropriation Act, 1924, act Jan. 3, 1923.

#### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

#### SIMILAR PROVISIONS

Similar provisions were contained in act Feb. 17, 1922, ch. 55, 42 Stat. 375, and in earlier appropriation acts.

### § 8. Clerks

The Comptroller of the Currency shall employ, from time to time, the necessary clerks, to be

appointed and classified by the Secretary of the Treasury, to discharge such duties as the comptroller shall direct.

(R.S. § 328.)

#### CODIFICATION

R.S. § 328 derived from act June 3, 1864, ch. 106, § 1, 13 Stat. 100, which was the National Bank Act. See section 38 of this title.

#### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

### § 9. Additional examiners, clerks, and other employees

The Comptroller of the Currency is authorized to employ such additional examiners, clerks, and other employees as he deems necessary to carry out the provisions of sections 4, 6, 9, 10, 1151 to 1318, and 1322 of this title and to assign to duty in the office of his bureau in Washington such examiners and assistant examiners as he shall deem necessary to assist in the performance of the work of that bureau.

(Mar. 4, 1923, ch. 252, title II, § 209(b), 42 Stat. 1467.)

#### REFERENCES IN TEXT

Section 6, referred to in text, was repealed by Pub. L. 86-251, § 1(c)(1), Sept. 9, 1959, 73 Stat. 488.

Sections 1151, 1161 to 1163, 1171, 1172, 1181, 1182, 1191, 1201, 1202, 1211 to 1215, 1221 to 1223, 1231, 1232, 1241 to 1244, 1246, 1247, 1249, 1251, 1261, 1271, 1281 to 1283, 1291 to 1293, 1301 to 1303, and 1322 of this title, included within the reference to sections 1151 to 1318, and 1322 of this title, were repealed by Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466.

Section 1151a, included within the reference to sections 1151 to 1318 of this title, was repealed by Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624.

Sections 1245, 1248, and 1311 to 1318, included within the reference to sections 1151 to 1318 of this title, were repealed by act June 25, 1948, ch. 645, § 21, 62 Stat. 862, eff. Sept. 1, 1948.

The bureau referred to in text is known as the Office of the Comptroller of the Currency.

#### CODIFICATION

Section is comprised of subsec. (b), third sentence, of section 209 of act Mar. 4, 1923. For classification to this title of other provisions of section 209, see Tables.

#### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

### § 9a. Repealed. Pub. L. 89-554, § 8(a), Sept. 6, 1966, 80 Stat. 645

Section, act Mar. 4, 1923, ch. 252, title II, § 209(b), 42 Stat. 1467, authorized Comptroller to fix in advance pay of deputy comptrollers, examiners, clerks, and certain other employees.

### § 10. Salaries of Deputy Comptrollers, examiners, and other employees as part of bank examination expenses

The salaries of the Deputy Comptrollers and of all national bank examiners and assistant exam-

iners assigned to duty in the office of the bureau in Washington in connection with the supervision of national banks shall be considered part of the expenses of the examinations provided for by subchapter XV of chapter 3 of this title.

(Mar. 4, 1923, ch. 252, title II, § 209(b), 42 Stat. 1467; Pub. L. 86-251, § 1(c)(2), Sept. 9, 1959, 73 Stat. 488.)

#### REFERENCES IN TEXT

Subchapter XV [§ 481 et seq.] of chapter 3 of this title, referred to in text, was in the original a reference to section 5240 of the Revised Statutes.

#### CODIFICATION

Section is comprised of subsec. (b), fifth sentence, of section 209 of act Mar. 4, 1923. For classification to this title of other provisions of section 209, see Tables.

#### AMENDMENTS

1959—Pub. L. 86-251 included all Deputy Comptrollers instead of only two deputy comptrollers and struck out provisions deeming the salaries of deputy comptroller, examiners, assistant examiners, clerks and other employees as expenses of administration of national agricultural credit corporation provisions and considering the salary of the additional deputy comptroller as partly an expense of administration in proportion to time spent in such administration.

### § 11. Interest in national banks

It shall not be lawful for the Comptroller or the Deputy Comptroller of the Currency, either directly or indirectly, to hold an interest in any national bank.

(R.S. § 329; Pub. L. 106-569, title XII, § 1233(b), Dec. 27, 2000, 114 Stat. 3037; Pub. L. 111-203, title III, § 314(c), July 21, 2010, 124 Stat. 1524.)

#### AMENDMENT OF SECTION

*Pub. L. 111-203, title III, § 314(c), (d), July 21, 2010, 124 Stat. 1524, provided that, effective on the transfer date, this section is amended by inserting before the period at the end the following: “or any Federal savings association”. See Effective Date of 2010 Amendment note below.*

#### CODIFICATION

R.S. § 329 derived from act June 3, 1864, ch. 106, § 1, 13 Stat. 99, which was the National Bank Act. See section 38 of this title.

#### AMENDMENTS

2000—Pub. L. 106-569 substituted “to hold an interest in any national bank” for “to be interested in any association issuing national currency under the laws of the United States”.

#### EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the transfer date, see section 314(d) of Pub. L. 111-203, set out as a note under section 1 of this title.

### § 12. Seal of Comptroller

The seal devised by the Comptroller of the Currency for his office, and approved by the Secretary of the Treasury, shall continue to be the seal of office of the comptroller, and may be renewed when necessary. A description of the seal, with an impression thereof, and a certificate of approval by the Secretary of the Treasury, shall be filed in the office of the Secretary of State.

(R.S. §330; Feb. 18, 1875, ch. 80, §1, 18 Stat. 317.)

#### CODIFICATION

R.S. §330 derived from act June 3, 1864, ch. 106, §2, 13 Stat. 100, which was the National Bank Act. See section 38 of this title.

#### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

### § 13. Rooms for Currency Bureau

There shall be assigned, from time to time, to the Comptroller of the Currency, by the Secretary of the Treasury, suitable rooms in the Treasury Building for conducting the business of the Currency Bureau, containing safe and secure fireproof vaults, in which the Comptroller shall deposit and safely keep all the plates not necessarily in the possession of engravers or printers, and other valuable things belonging to his department; and the Comptroller shall from time to time furnish the necessary furniture, stationery, fuel, lights, and other proper conveniences for the transaction of the business of his office.

(R.S. §331.)

#### REFERENCES IN TEXT

The bureau referred to in text is known as the Office of the Comptroller of the Currency.

#### CODIFICATION

R.S. §331 derived from act June 3, 1864, ch. 106, §3, 13 Stat. 100, which was the National Bank Act. See section 38 of this title.

#### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

### § 14. Report of Comptroller

The Comptroller of the Currency shall make an annual report to Congress. The report required under this section shall include the report required under section 57a(f)(7) of title 15.

(R.S. §333; Feb. 18, 1875, ch. 80, §1, 18 Stat. 317; Aug. 7, 1946, ch. 770, §1(39), 60 Stat. 869; Pub. L. 106-569, title XI, §1103(c), Dec. 27, 2000, 114 Stat. 3031.)

#### CODIFICATION

R.S. §333 derived from acts June 3, 1864, ch. 106, §61, 13 Stat. 117, and Feb. 19, 1873, ch. 166, 17 Stat. 466. Act June 3, 1864, was the National Bank Act. See section 38 of this title.

#### AMENDMENTS

2000—Pub. L. 106-569 inserted at end “The report required under this section shall include the report required under section 57a(f)(7) of title 15.”

1946—Act Aug. 7, 1946, repealed in the opening clause, the requirement that the report to Congress shall be submitted at the commencement of its session, and repealed all provisions prescribing contents of the exhibits in the report.

#### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, not

included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

### § 15. Repealed. Aug. 7, 1946, ch. 770, § 1(40, 50), 60 Stat. 869, 870

Section, act Apr. 28, 1902, ch. 594, §1, 32 Stat. 138, required inclusion of expenses of liquidation of national banks in annual report of Comptroller of the Currency.

### § 16. Funding of Office

The Comptroller of the Currency may collect an assessment, fee, or other charge from any entity described in section 1813(q)(1) of this title, as the Comptroller determines is necessary or appropriate to carry out the responsibilities of the Office of the Comptroller of the Currency. In establishing the amount of an assessment, fee, or charge collected from an entity under this section, the Comptroller of the Currency may take into account the nature and scope of the activities of the entity, the amount and type of assets that the entity holds, the financial and managerial condition of the entity, and any other factor, as the Comptroller of the Currency determines is appropriate. Funds derived from any assessment, fee, or charge collected or payment made pursuant to this section may be deposited by the Comptroller of the Currency in accordance with the provisions of section 192 of this title. Such funds shall not be construed to be Government funds or appropriated monies, and shall not be subject to apportionment for purposes of chapter 15 of title 31 or any other provision of law. The authority of the Comptroller of the Currency under this section shall be in addition to the authority under subchapter XV of chapter 3.

The Comptroller of the Currency shall have sole authority to determine the manner in which the obligations of the Office of the Comptroller of the Currency shall be incurred and its disbursements and expenses allowed and paid, in accordance with this section, except as provided in chapter 71 of title 5 (with respect to compensation).

(R.S. §5240A, as added Pub. L. 111-203, title III, §318(b), July 21, 2010, 124 Stat. 1526.)

#### REFERENCES IN TEXT

Subchapter XV of chapter 3, referred to in first par., was in the original a reference to section 5240 of the Revised Statutes.

#### EFFECTIVE DATE

Pub. L. 111-203, title III, §318(e), July 21, 2010, 124 Stat. 1527, provided that: “This section [enacting this section and amending sections 248, 481, 482, and 1820 of this title], and the amendments made by this section, shall take effect on the transfer date.”

[For definition of “transfer date” as used in section 318(e) of Pub. L. 111-203, set out above, see section 5301 of this title.]

## CHAPTER 2—NATIONAL BANKS

### SUBCHAPTER I—ORGANIZATION AND GENERAL PROVISIONS

Sec.

- 21. Formation of national banking associations; incorporators; articles of association.
- 21a. Amendment of articles of association.
- 22. Organization certificate.